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Commissioner of Insurance
Local Government Property Insurance Fund
State of Wisconsin
Madison, Wisconsin

I have compiled the accompanying statutory basis balance sheets of the Local Government Property Fund as March 31, 2006 (Current Quarter), December 31, 2005 (Prior Quarter), June 30, 2005 (Prior Year End) and March 31, 2005 (Prior This Quarter), and the related statutory basis statements of operations and related schedules for the quarters and year then ended, in accordance with Statements on Standards for Accounting & Review Services issued by the American Institute of Certified Public Accountants. The financial statements are prepared on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

A compilation is limited to presenting information that is the representation of management in the form of financial statements. I have not audited or reviewed the financial statements referred to above and accordingly do not express an opinion or any other form of assurance on them.

Management has elected to omit the statement of cash flows, statement of changes in surplus and substantially all footnote disclosures required by statutory accounting practices, which statements and disclosures might influence the readers' conclusions about the financial condition of the Fund. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to these financial statements.

Sincerely,

David C. Marchant, CPA, MBA
Oregon, Wisconsin
May 16, 2006